**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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|---|---|
| In re:<br><br>MALLINCKRODT PLC, *et al.*,<br><br>Reorganized Debtors. | Chapter 11<br><br>Case No. 20-12522 (BLS)<br><br>(Jointly Administered) |
| OPIOID MASTER DISBURSEMENT TRUST II,<br><br>Plaintiff,<br><br>v.<br><br>ARGOS CAPITAL APPRECIATION MASTER FUND LP, *et al.*,<br><br>Defendants. | Adversary Proceeding<br><br>No. 22-50435 (BLS) |

**STIPULATION REGARDING SHORT-FORM MOTION FOR SUMMARY JUDGMENT PURSUANT TO THE PROTOCOL ORDER RELATING TO CONDUITS, NON-TRANSFEREES, "STOCKBROKERS", "FINANCIAL INSTITUTIONS", "FINANCIAL PARTICIPANTS", AND DISSOLVED ENTITIES**

Plaintiff Opioid Master Disbursement Trust II ("**Plaintiff**" or "**Trust**") and each of the undersigned defendants ("**Defendants**"; with the Plaintiff, the "**Parties**"), hereby stipulate as follows (the "**Stipulation**"):

1. WHEREAS, at the hearing on March 12, 2025, the Court suggested that the Parties consider how best to resolve motions for summary judgment pursuant to the *Protocol Order Relating to Conduits, Non-Transferees, "Stockbrokers", "Financial Institutions", "Financial Participants", and Dissolved Entities* [D.I. 185-1] (the "**Protocol Order**") of any Defendant that the Plaintiff (a) agrees is a "qualifying participant" for purposes of 11 U.S.C. § 546(e) ("**Section 546(e)**") but (b) declines to dismiss because Plaintiff maintains that the Share Repurchases were not "qualifying transactions" for purposes of Section 546(e), which issue is currently the subject

of the Plaintiff's appeal of Judge Dorsey's September 5, 2024 *Memorandum Opinion and Order* [D.I. 460] that is pending before the District Court;

2. WHEREAS, since the March 12 hearing, the Parties have conferred and agreed to a procedure for the prompt resolution of such motions, without the need for extensive briefing;

NOW, THEREFORE, IT IS STIPULATED AND AGREED:

1. In the event that (a) a Defendant has made a submission to the Plaintiff pursuant to the Protocol Order asserting that it is a "qualifying participant" for purposes of Section 546(e), (b) the Trust agrees that the Defendant is a "qualifying participant" for purposes of Section 546(e), but (c) the Trust declines to dismiss the Defendant on grounds that Mallinckrodt plc's repurchases of its ordinary shares are not "qualifying transactions" for purposes of Section 546(e), the Defendant, after a meet and confer with the Trust through counsel, may file a short-form motion substantially in the form of the motion attached as Exhibit A to this Stipulation (the "**Short-Form Motion**") on a mutually agreed date shortly after the Parties' meet and confer;

2. In response to the Short-Form Motion, the Trust shall file the short-form opposition substantially in the form attached as Exhibit B to this Stipulation (the "**Short-Form Opposition**");

3. Once the Trust has filed the Short-Form Opposition, the Defendant shall file a certification of counsel substantially in the form attached as Exhibit C to this Stipulation (the "**Certification of Counsel**"), together with a proposed order substantially in the form attached as Exhibit D to this Stipulation (the "**Proposed Order**") granting the Short-Form Motion, at which point, the Short-Form Motion shall be ripe for decision by the Court;

4. The following schedule shall apply after a Short-Form Motion has been filed:

   a. The Trust shall file the Short-Form Opposition no later than two business days after the date the Short-Form Motion is filed; and

b. Defendant shall file the Certification of Counsel, together with the Proposed Order, after the filing of the Short-Form Opposition no later than two business days after the Trust files the Short-Form Opposition, or, alternatively, on the third business day after the Short-Form Motion is filed.

5. Upon agreement with each other or with leave from the Court for good cause shown, the Parties may deviate from the schedule set forth in paragraph 4 above.

Dated: April 24, 2025

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*<u>/s/ Melissa Y. Boey</u>*

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**Exhibit A**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re:<br><br>MALLINCKRODT PLC, *et al.*,<br><br>Reorganized Debtor.[1] | Chapter 11<br><br>Case No. 20-12522 (BLS) |
| OPIOID MASTER DISBURSEMENT TRUST II,<br><br>Plaintiff,<br><br>v.<br><br>ARGOS CAPITAL APPRECIATION MASTER FUND LP, *et al.*,<br><br>Defendants. | Adversary Proceeding<br><br>No. 22-50435 (BLS) |

**SHORT-FORM MOTION FOR SUMMARY JUDGMENT OF DEFENDANT [•] PURSUANT TO THE PROTOCOL ORDER RELATING TO CONDUITS, NON-TRANSFEREES, "STOCKBROKERS", "FINANCIAL INSTITUTIONS", "FINANCIAL PARTICIPANTS", AND DISSOLVED ENTITIES**

Pursuant to the *Protocol Order Relating to Conduits, Non-Transferees, "Stockbrokers", "Financial Institutions", "Financial Participants", and Dissolved Entities* entered on May 15, 2023 [D.I. 185-1] (the "**Protocol Order**"), Defendant **[•]** files this motion ("**Motion**") for summary judgment on the claims brought by the Opioid Master Disbursement Trust II (the "**Trust**") against **[•]** in the above-captioned adversary proceeding (the "**Adversary Proceeding**"). The grounds supporting this Motion are as follows:

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[1] The Reorganized Debtor in this chapter 11 case is Mallinckrodt plc ("**Mallinckrodt**"). On May 3, 2023, the Court closed the chapter 11 cases of Mallinckrodt's debtor-affiliates (together with Mallinckrodt, "**Debtors**"). A complete list of the Debtors may be obtained on the website of Mallinckrodt's claims and noticing agent at http: restructuring.ra.kroll.com Mallinckrodt. Mallinckrodt's mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

1. After receiving information from Defendant pursuant to the Protocol Order, the Trust agrees that Defendant is a "financial participant" under 11 U.S.C. § 101(22A), and thus a "qualifying participant" for the purpose of the safe harbor under 11 U.S.C. § 546(e) ("**Section 546(e)**").

2. Nevertheless, the Trust declines to dismiss Defendant from the Adversary Proceeding because the Trust maintains its position that Mallinckrodt's repurchases of its ordinary shares of common stock on national securities exchanges (the "**Share Repurchases**") were allegedly "void" under Irish law and thus are not "qualifying transactions" for the purpose of Section 546(e).

3. Defendant contends that the Share Repurchases are "qualifying transactions" for the purpose of Section 546(e), for the reasons stated in Docket Nos. 215, 217, 242, 286, 288, 315, 346, 348, 349, 368, 439, 483, 491, 529, 537, 548, 558, and 573, and in Judge Dorsey's *Memorandum Opinion and Order* [Adv. D.I. 460, at 9-13] (the "**Opinion and Order**"), which this Court adopted in full on March 12, 2025 [Adv. D.I. 562].

4. This Motion is ripe for decision by the Court without oral argument. The parties have agreed that the Trust will file an agreed-to, short-form objection to this Motion. Defendant reserves its right to file a reply brief in support of this Motion, and to request oral argument on the Motion, solely in the event the Trust files anything other than the agreed-to, short-form objection in response to this Motion.

5. For the reasons set forth above, Defendant respectfully requests that the Court enter the proposed order to be submitted under a certification of counsel, granting the relief requested by this Motion.

**Exhibit B**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re:<br><br>MALLINCKRODT PLC, *et al.*,<br><br>Reorganized Debtor.[1] | Chapter 11<br><br>Case No. 20-12522 (BLS) |
| OPIOID MASTER DISBURSEMENT TRUST II,<br><br>Plaintiff,<br><br>v.<br><br>ARGOS CAPITAL APPRECIATION MASTER FUND LP, *et al.*,<br><br>Defendants. | Adversary Proceeding<br><br>No. 22-50435 (BLS) |

**PLAINTIFF S SHORT-FORM OBJECTION TO**
**DEFENDANT [•] S MOTION FOR SUMMARY JUDGMENT**

Plaintiff, the Opioid Master Disbursement Trust II ("**Trust**"), hereby objects to and opposes the *S ort-Form Motion for Summar udgment of Defendant Pursuant to t e Protocol Order Relating to Conduits, Non-Transferees, "Stockbrokers", "Financial Institutions", "Financial Participants", and Dissolved Entities*, which was filed by defendant [ ] ("**De endant**") on [*insert mont and da* ], 2025 [D.I. ] ("**Motion**").

[1] The Reorganized Debtor in this chapter 11 case is Mallinckrodt plc ("**Mallinckrodt**"). On May 3, 2023, the Court closed the chapter 11 cases of Mallinckrodt's debtor-affiliates (together with Mallinckrodt, "**Debtors**"). A complete list of the Debtors may be obtained on the website of Mallinckrodt's claims and noticing agent at http: restructuring.ra.kroll.com Mallinckrodt. Mallinckrodt's mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

The Trust agrees that, under the procedures established by the Protocol,[2] Defendant has submitted evidence to the Trust satisfying its burden of showing that it is a "financial participant" under 11 U.S.C. § 101(22A), and thus a "qualifying participant" for the purpose of 11 U.S.C. § 546(e) ("**Section 546(e)**"). The only disputed issue presented by the Motion is whether Mallinckrodt's repurchases or redemptions of its ordinary shares ("**Share Repurchases**") were qualifying transactions under Section 546(e) because they were void *ab initio* under the law of the Republic of Ireland.

The Trust acknowledges that Judge Dorsey in his *Memorandum Opinion and Order* [Adv. D.I. 460, at 9-13] determined that the Share Repurchases were qualifying transactions and that this Court adopted his ruling on March 12, 2025. The Trust incorporates by reference its previous arguments into this Objection to make its record and preserve the qualifying-transaction issue for appeal.

Accordingly, the Trust opposes the Motion on the ground that the Share Repurchases are not qualifying transactions for the reasons set forth in Docket Nos. 263, 264, 265, 314, 344, 479, 515, 550, and all exhibits thereto. As explained in those docketed materials, the Share Repurchases were void *ab initio* under applicable Irish law and therefore do not constitute a "settlement payment" or a "transfer made . . . in connection with a securities contract" that is protected from avoidance under Section 546(e). *See Enron Corp. v. ear, Stearns Int l td.* (*In re Enron Corp.*), 323 B.R. 857, 877-78 (Bankr. S.D.N.Y. 2005). The Court should therefore deny the Motion.

[*Signature of counsel on follo ing page*]

2 *See Protocol Order Relating to Conduits, Non-Transferees, "Stockbrokers", "Financial Institutions", "Financial Participants", and "Dissolved Entities* [Adv. D.I. 185-1].

**Exhibit C**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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|---|---|
| In re:<br><br>MALLINCKRODT PLC, *et al.*,<br><br>Reorganized Debtor.[1] | Chapter 11<br><br>Case No. 20-12522 (BLS) |
| OPIOID MASTER DISBURSEMENT TRUST II,<br><br>Plaintiff,<br><br>v.<br><br>ARGOS CAPITAL APPRECIATION MASTER FUND LP, *et al.*,<br><br>Defendants. | Adversary Proceeding<br><br>No. 22-50435 (BLS)<br><br>**Re  Docket Nos** |

**CERTIFICATION OF COUNSEL**
**REGARDING PROPOSED ORDER GRANTING DEFENDANT [•] S**
**MOTION FOR SUMMARY JUDGMENT PURSUANT TO THE**
**PROTOCOL ORDER RELATING TO CONDUITS, NON-TRANSFEREES,**
**"STOCKBROKERS," "FINANCIAL INSTITUTIONS,"**
**"FINANCIAL PARTICIPANTS," AND DISSOLVED ENTITIES**

The undersigned hereby certifies as follows:

1. On [*mont  and da* ], 2025, Defendant [ ] filed the *S ort-Form Motion for Summar udgment of Defendant  Pursuant to t e Protocol Order Relating to Conduits, Non-Transferees, "Stockbrokers", "Financial Institutions", "Financial Participants", and Dissolved Entities* [Adv. D.I.  ] (the "**Motion**") in the above-captioned adversary proceeding, seeking the dismissal of

[1] The Reorganized Debtor in this chapter 11 case is Mallinckrodt plc ("**Mallinckrodt**"). On May 3, 2023, the Court closed the chapter 11 cases of Mallinckrodt's debtor-affiliates (together with Mallinckrodt, "**Debtors**"). A complete list of the Debtors may be obtained on the website of Mallinckrodt's claims and noticing agent at http: restructuring.ra.kroll.com Mallinckrodt. Mallinckrodt's mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

Defendant on the ground that the claims of Plaintiff, the Opioid Master Disbursement Trust II (the "**Trust**"), against Defendant are barred by the safe harbor under 11 U.S.C. § 546(e) ("**Section 546(e)**").

2. On [*mont and da* ], 2025, the Trust filed the *S ort-Form Ob ection to Defendant s Motion for Summar udgment* [Adv. D.I. ] ("**Ob ection**" or "**Ob** "). In its Objection, the Trust agreed that, pursuant to the Protocol, Defendant has satisfied its burden of showing that it is a "financial participant" under 11 U.S.C. § 101(22A), and thus a "qualifying participant" for the purpose of Section 546(e). Obj. at 2.

3. Nevertheless, the Trust in its Objection opposed the Motion on the ground that Mallinckrodt's repurchases or redemptions of its ordinary shares (the "**Share Repurchases**") were "void" under Irish law and are thus not "qualifying transactions" for the purpose of Section 546(e). *Id.*

4. In its Objection, the Trust acknowledged that Judge Dorsey in his *Memorandum Opinion and Order* [Adv. D.I. 460, at 9-13] had determined that the Share Repurchases were qualifying transactions and that this Court adopted his ruling on March 12, 2025. Obj. at 2.

5. Accordingly, the Motion is ripe for decision by the Court without further briefing or oral argument.

6. Attached as **Exhibit A** is a form of order granting the Motion (the "**Order**") that is agreed to by the parties only as to form.

7. WHEREFORE, Defendant respectfully requests that the Order be entered at the earliest convenience of the Court.

**Exhibit D**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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|---|---|
| In re:<br><br>MALLINCKRODT PLC, *et al.*,<br><br>Reorganized Debtor. | Chapter 11<br><br>Case No. 20-12522 (BLS) |
| OPIOID MASTER DISBURSEMENT TRUST II,<br><br>Plaintiff,<br><br>v.<br><br>ARGOS CAPITAL APPRECIATION MASTER FUND LP, *et al.*,<br><br>Defendants. | Adversary Proceeding<br><br>No. 22-50435 (BLS)<br><br>**Re Docket Nos** |

**ORDER GRANTING DEFENDANT [•] S MOTION FOR SUMMARY JUDGMENT PURSUANT TO THE PROTOCOL ORDER RELATING TO CONDUITS, NON-TRANSFEREES, "STOCKBROKERS," "FINANCIAL INSTITUTIONS," "FINANCIAL PARTICIPANTS," AND DISSOLVED ENTITIES**

Upon consideration of the *S ort-Form Motion for Summar udgment of Defendant Pursuant to t e Protocol Order Relating to Conduits, Non-Transferees, "Stockbrokers", "Financial Institutions", "Financial Participants", and Dissolved Entities* [Adv. D.I. ] (the "Motion") filed in the above-captioned adversary proceeding (the "**Adversary Proceeding**"), the *Plaintiff s S ort-Form Ob ection to Defendant s Motion for Summar udgment* [Adv. D.I. ]; and this Court having subject matter jurisdiction to consider and to determine the Motion in accordance with 28 U.S.C. §§ 157 and 1334; and this Court having found that due and sufficient notice was given under the circumstances; and after due deliberation and sufficient cause appearing therefor, and in accordance with and for the reasons stated in the Court's oral ruling during the March 12, 2025 hearing, it is hereby ORDERED that:

1. The Motion is GRANTED.

2. Consistent with this Court's bench ruling on March 12, 2025, judgment is hereby entered in favor of Defendant [ ].

3. For the avoidance of doubt, this Order shall not be a partial final judgment pursuant to Fed. R. Civ. P. 54(b), as made applicable to the Adversary Proceeding by Fed. R. Bankr. P. 7054(a).

4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.